

# FALL RUSH IS ON FOR APARTMENTS

## Nearly 5,000 Leases Signed for Living Quarters at Parkchester

### RENEWALS HIGH IN CITY

## Broker Reports 85 Per Cent of Tenants Plan to Keep Their Old Suites

By LEE E. COOPER

Brokers' and landlords' offices are crowded these days with tenants and prospective tenants, and the office staffs of all realty firms specializing in apartments are working at top speed to keep pace with demands on their time.

The Fall apartment renting season is near its peak, with thousands of contracts for new quarters being drawn daily and with thousands of families out inspecting apartment offerings in old and new buildings. At the same time more families than usual are avoiding this problem and the incidental troubles by keeping their same homes for another year.

On the whole, the prices of apartments in the city and suburbs are but little changed from the levels of last Fall.

### Moving Into Parkchester

One or two-apartment centers of considerable size, in addition to several tall new Manhattan houses, are preparing to receive tenants within the next few days.

Because of its size, one of the busiest places in the city for the next four weeks will be Parkchester, the Metropolitan Life Insurance Company's \$50,000,000 project for 12,200 families on the former site of the Catholic Protectory in the Bronx.

Frank C. Lowe, resident manager there, reported yesterday that about 2,000 families would be added to that colony by Oct. 1. He said that the number of Parkchester leases which have been signed is now close to 5,000.

The development has been receiving tenants since last March. Most of the present residents live in the south section of the housing group, on the McGraw Avenue side, and most of those coming in during September will occupy the east section, the Castle Hill Avenue side. Within these two sectors are twenty-three apartment buildings six to twelve stories in height, a motion-picture theatre, two large garages and several store centers.

### Vans Coming on Schedule

Several hundred of the new Parkchester families will take suites in the new building on the west, or White Plains Road side, but this group and the north section along Tremont Avenue will not be completed until next Spring.

In order to prevent congestion a carefully worked out plan for "staggering" the movement of moving vans in and out of the buildings has been put into effect. The management's staff knows just when each family is scheduled to enter, and will have men on hand at the entrances to the development to direct the vans to the right buildings. At the height of the movement vans will be bringing in the household belongings of 250 families a day.

That tenants in many sections of the city will, as a rule, keep their old apartments is indicated by a report from Charles A. Nehring, secretary-treasurer of Nehring Brothers, showing that about 85 per cent of the families in the buildings under management of this firm in northern New York City districts will remain where they are for another year.

### Improved Situation Cited

The report is based on the records of leases expiring between July 1 and Oct. 1. The percentage of "turnover" this year will be about the same as for last year, but is considerably lower than in 1938, according to Mr. Nehring.

The situation, he points out, is

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much improved over the years from 1931-35, when adverse business conditions and enforced economies caused a much heavier movement, reaching about 50 per cent.

On the East and West Sides of Manhattan new buildings continue to attract many tenants.

The nineteen-story apartment house at the northeast corner of Park Avenue and Seventy-third Street has been completed by the Frank Morell Construction Company three weeks ahead of schedule, and the first tenants moved in last week, Douglas L. Elliman & Co., agents, reported yesterday. Many other families will occupy suites there this week.

The big structure, built from plans by George Fred Pelham Jr. on the site of the former Griswold and Ryle mansions, contains suites of three to six rooms, including a number of penthouse and terrace units.

### Bronx Renting Is Active

A report from the management division of the Real Estate Board of the Bronx indicates that apartment renting in that borough is continuing "in a very satisfactory manner."

The statement by the division, of which Thomas J. Tracey is chairman, shows that vacancies are keeping "pretty well to a minimum"; that new construction is holding its own and "only in scattered instances is difficulty with scheduled plans being encountered."

The management division is making plans to study the housing problem and the outlook in the face of changed conditions resulting from the defense program.

### Renting in Jackson Heights

Robert R. Lassiter, vice president of the Queensboro Corporation, announced that more than 700 leases had been closed by that company in Jackson Heights during the first seven months of 1940, of which about 500 were for new tenants.

He reported "a marked increase" in the number of families coming from Manhattan, with former residents of that borough accounting for about one-third of the new leases. About one-fourth involve families from outside the metropolitan district.

Several European and British families are included in the list of new tenants, he said. In the new Dunolly Gardens group of buildings more than 270 of the 360 suites now have been rented.